

## Auditing Procedures Report

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Issued under Public Act 2 of 1968, as amended.

Unit Name	Huron County Parks	County	HURON	Type	COUNTY	MuniCode	32-7-511
Opinion Date-Use Calendar	May 29, 2008	Audit Submitted-Use Calendar	Jun 26, 2008	Fiscal Year-Use Drop List	2007		

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

**Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No".**

<input checked="" type="checkbox"/>	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/>	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input checked="" type="checkbox"/>	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/>	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/>	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/>	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/>	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/>	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/>	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/>	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/>	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input checked="" type="checkbox"/>	12. Is the local unit free of repeated reported deficiencies from previous years?
<input type="checkbox"/>	13. Is the audit opinion unqualified?
	14. If not, what type of opinion is it? <input type="text" value="Qualified"/>
<input checked="" type="checkbox"/>	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/>	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/>	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input type="checkbox"/>	18. Are there reported deficiencies?
<input type="checkbox"/>	19. If so, was it attached to the audit report?

General Fund Revenue:	\$ 1,089,668.00
General Fund Expenditure:	\$ 990,136.00
Major Fund Deficit Amount:	\$ 0.00

General Fund Balance:	\$ 207,027.00
Governmental Activities Long-Term Debt (see instructions):	

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (Reported deviations).

CPA (First Name)	Douglas	Last Name	Brining	Ten Digit License Number			1101008283
CPA Street Address	64 Westland Drive	City	Bad Axe	State	Mi	Zip Code	48413
CPA Firm Name	Brining & Nartker, P.C.	Unit's Street Address	64 Westland Drive	City	Bad Axe	LU Zip	48413

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
FINANCIAL REPORT  
DECEMBER 31, 2007**

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN**

**TABLE OF CONTENTS**

	<b><u>PAGE NUMBER</u></b>
<b>INDEPENDENT AUDITORS' REPORT</b>	1
<b><u>BASIC FINANCIAL STATEMENTS</u></b>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
Statement of Net Assets	2
Statement of Activities	3
FUND FINANCIAL STATEMENTS:	
Balance Sheet – Governmental Fund	4
Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Fund	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 9
<b><u>SUPPLEMENTAL INFORMATION</u></b>	
Budgetary Comparison Schedule	10

# BRINING & NARTKER, P.C.

*Certified Public Accountants*

DOUGLAS P. BRINING, CPA  
JOSEPH H. NARTKER, CPA

MARK W. BRINING, CPA  
SARA J. ESSENMACHER, CPA  
JOY A. KERR, CPA  
EDWARD J. MOORE, CPA

Members of  
Michigan Association of  
Certified Public Accountants  
  
American Institute of  
Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Board of County Road Commissioners of  
Huron County  
Bad Axe, Michigan 48413

We have audited the accompanying basic financial statements of the Huron County Parks, a component unit of Huron County, Michigan, as of and for the year ended December 31, 2007, as listed in the table of contents. These financial statements are the responsibility of the Park's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not prepared their discussion and analysis information for the Huron County Parks. This discussion is required by accounting principles generally accepted in the United States of America as supplemental information.

In our opinion, except for the omission of management's discussion and analysis as discussed in the previous paragraph, which results in an incomplete presentation, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Huron County Parks as of December 31, 2007, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information on page 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



BRINING & NARTKER, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

May 29, 2008

## **BASIC FINANCIAL STATEMENTS**

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
STATEMENT OF NET ASSETS  
DECEMBER 31, 2007**

**ASSETS:**

Current assets:	
Cash	\$ 658,346
Accounts receivable	3,524
Due on capital grants	4,362
Inventory	7,210
Noncurrent assets:	
Capital assets (net of accumulated depreciation)	3,070,017
<b>TOTAL ASSETS</b>	<b><u>3,743,459</u></b>

**LIABILITIES:**

Current liabilities:	
Due to other component units	466,415
<b>TOTAL LIABILITIES</b>	<b><u>466,415</u></b>

**NET ASSETS:**

Investment in capital fixed assets	
net of related debt	3,070,017
Unrestricted	181,827
Restricted for capital projects	25,200
<b>TOTAL NET ASSETS</b>	<b><u>\$ 3,277,044</u></b>

The accompanying notes are an integral part of the financial statements.

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2007**

**PROGRAM EXPENSES:**

Recreation and Cultural - Parks:

Personal services	\$ 220,485
Maintenance expense	367,557
Utilities	173,891
Administrative expense	157,219
Depreciation expense	105,115

<b>TOTAL PROGRAM EXPENSES</b>	<u>1,024,267</u>
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**PROGRAM REVENUE:**

State grants	27,046
Charges for services	1,048,389
Investment earnings	7,884

<b>TOTAL PROGRAM REVENUE</b>	<u>1,083,319</u>
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<b>NET PROGRAM REVENUE</b>	<u>59,052</u>
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**GENERAL REVENUE:**

Other	6,349
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<b>CHANGE IN NET ASSETS</b>	<u>65,401</u>
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<b>NET ASSETS - BEGINNING OF YEAR</b>	3,211,643
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<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 3,277,044</u></u>
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The accompanying notes are an integral part of the financial statements.

**HURON COUNTY PARKS**  
**A COMPONENT UNIT OF HURON COUNTY, MICHIGAN**  
**BALANCE SHEET**  
**GOVERNMENTAL FUND**  
**DECEMBER 31, 2007**

**ASSETS**

Cash and investments	\$ 658,346
Accounts receivable	3,524
Due from other governmental units	4,362
Inventory	7,210
<b>TOTAL ASSETS</b>	<b><u>\$ 673,442</u></b>

**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES:</b>	
Due to other component units	\$ 466,415
<b>TOTAL LIABILITIES</b>	<b><u>466,415</u></b>
<b>FUND BALANCE:</b>	
Unreserved, designated	25,200
Unreserved, undesignated	181,827
<b>TOTAL FUND BALANCE</b>	<b><u>207,027</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 673,442</u></b>

**HURON COUNTY PARKS**  
**RECONCILIATION OF THE BALANCE SHEET FUND BALANCE TO**  
**THE STATEMENT OF NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

Total governmental fund balance	\$ 207,027
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	3,070,017
Net assets of governmental activities	<b><u>\$ 3,277,044</u></b>

The accompanying notes are an integral part of the financial statements.



**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - GOVERNMENTAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2007**

REVENUES:	
Rental and user fees - net	\$ 1,048,389
State grants	27,046
Interest	7,884
Other	6,349
<b>TOTAL REVENUES</b>	<u>1,089,668</u>
EXPENDITURES:	
Administrative	44,168
Electricity	71,628
Garbage collection	28,688
Heat	4,825
Insurance	9,589
Repairs and maintenance	338,869
Sewer and water	92,048
Telephone	5,390
Unemployment	103,462
Wages	220,485
Capital outlay	70,984
<b>TOTAL EXPENDITURES</b>	<u>990,136</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>99,532</u>
<b>FUND BALANCE - JANUARY 1</b>	107,495
<b>FUND BALANCE - DECEMBER 31</b>	<u><u>\$ 207,027</u></u>

**HURON COUNTY PARKS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2007**

Net change in fund balance - total governmental funds	\$ 99,532
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense:	
Capital outlay incurred in the current year	70,984
Depreciation	(105,115)
<b>Change in net assets of governmental activities</b>	<u><u>\$ 65,401</u></u>

The accompanying notes are an integral part of the financial statements.

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Huron County Parks conform to U.S. generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Huron County Parks.

**The Reporting Entity**

In accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by Statement No. 39, the Parks Fund is considered to be a component unit of Huron County for financial reporting purposes. The criteria established by GASB for determining the various governmental organizations to be included in the financial reporting entity's statements are discussed in the following paragraphs.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The reasons cited for including the Huron County Parks as a component unit of Huron County (the primary government) include the appointment of the Road Commission's three member governing board, the ability to impose its will on the Parks and the potential for a financial benefit or burden on the County.

**Related Organizations**

The Board of County Road Commissioners are the appointed trustees of the Parks Fund of Huron County. It is also the appointed governing body of the Road Commission, Drains and Airport Funds and these funds are also component units of Huron County, but are not included in these financial statements. The component unit financial statements for the Road Commission, Drains and Airport Funds are issued in separate reports, which are available at the Huron County Road Commission office located at 417 South Hanselman Street, Bad Axe, Michigan.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements (i.e., statement of net assets and statement of activities) are reported using the economic resource measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grant and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

**Budget**

The budget, and all amendments thereto, for the Governmental Fund Type is adopted to the fund level consistent with generally accepted accounting principles. The budgeted amounts shown in budget to actual comparisons are the final amended budgets. All annual appropriations lapse at year end. The Parks Fund does not utilize encumbrance accounting.

(Continued)

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007  
(CONTINUED)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Accounting Estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenditures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Depreciation

Capital outlays are recorded as expenditures of the Special Revenue Fund and as capital assets in the government-wide financial statements. Depreciation is recorded on capital assets on a government-wide basis using the straight-line method and the following estimated useful lives:

Buildings	25-50 years
Campsite and other improvements	15-50 years
Equipment	15-30 years

**NOTE 2 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS**

P.A. 621 of 1978, section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

During the year ended December 31, 2007, the Parks Fund did not incur expenditures in excess of the amounts appropriated.

**NOTE 3 - CASH AND INVESTMENTS**

Deposits are carried at cost. Deposits of the Parks Fund are at various banks in the name of the Huron County Treasurer. Michigan Compiled Laws Section 129.91 authorize the County to deposit and invest in the accounts of Federally insured banks, credit unions and savings and loans associations with an office located in Michigan; bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; and investment pools organized under the surplus funds investment pool act.

Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Parks Fund's deposits are in accordance with statutory authority. The Governmental Accounting Standards Board (GASB) Statement No. 3, as amended by Statement No. 40 risk disclosures for the Parks Fund's cash deposits are as follows:

Custodial Credit Risk -- Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Parks' deposits may not be returned to it. The Parks Fund does not have a policy for custodial credit risk. At year end, the Parks Fund had \$658,346 of bank deposits (checking accounts, savings accounts or certificates of deposit).

For the purposes of these component unit financial statements, the extent of FDIC insurance coverage cannot be determined because some of the accounts are maintained by the Huron County Treasurer in pooled accounts, which include other county funds that are outside of the Parks Fund's reporting entity. These accounts are maintained at various banking institutions which are also used for deposits of other funds of the County of Huron.

(Continued)

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007  
(CONTINUED)**

**NOTE 3 - CASH AND INVESTMENTS** (Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Parks Funds' investment in a single issuer.

Interest Rate Risk

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The Parks Fund carries no significant interest rate risk as all of its holdings are in bank accounts with a high degree of liquidity.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Parks Fund has no foreign currency risk as it has no deposits or investments in foreign currency.

**NOTE 4 - CAPITAL ASSETS**

Capital assets activity for the current year was as follows:

	Balance January 1, 2007	Additions	Deletions	Balance December 31, 2007
Capital assets, not being depreciated -				
Land	\$ 654,401	\$ -	\$ -	\$ 654,401
Land improvements	288,407	-	-	288,407
Historical lighthouse	107,670	27,824	-	135,494
Total capital assets, not being depreciated	<u>1,050,478</u>	<u>27,824</u>	<u>-</u>	<u>1,078,302</u>
Capital assets, being depreciated -				
Buildings	1,698,116	19,544	-	1,717,660
Campsite improvements	1,327,881	23,617	-	1,351,498
Other improvements	204,402	-	-	204,402
Equipment	173,656	-	-	173,656
	<u>3,404,055</u>	<u>43,161</u>	<u>-</u>	<u>3,447,216</u>
Less - accumulated depreciation for -				
Buildings	650,704	39,809	-	690,513
Campsite improvements	617,654	51,375	-	669,029
Other improvements	13,626	6,813	-	20,439
Equipment	68,401	7,118	-	75,519
	<u>1,350,385</u>	<u>105,115</u>	<u>-</u>	<u>1,455,500</u>
Total capital assets, being depreciated, net	<u>2,053,670</u>	<u>(61,954)</u>	<u>-</u>	<u>1,991,716</u>
Governmental activity capital assets, net	<u>\$ 3,104,148</u>	<u>\$ (34,130)</u>	<u>\$ -</u>	<u>\$ 3,070,018</u>

(Continued)

**HURON COUNTY PARKS  
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007  
(CONTINUED)**

**NOTE 4 – CAPITAL ASSETS** (Continued)

Capital assets do not include any value for the original structure of the Pointe Aux Barques Lighthouse. This lighthouse is located within Lighthouse County Park and was received as a donation from the United States government and is included on the National Historic Register. Amounts shown above related to this lighthouse are for the planning documents and its related rehabilitation.

**NOTE 5 - DUE FROM/TO OTHER COMPONENT UNITS**

Interfund receivable and payable balances at December 31, 2007 are as follows:

	<u>DUE FROM</u>	<u>DUE TO</u>
Parks Fund:		
Road Commission *	<u>\$ -</u>	<u>\$ 466,415</u>

\*The Road Fund is the operating fund of the Huron County Road Commission, which is another component unit of the County of Huron. The financial statements for the Huron County Road Commission are issued under separate cover. All amounts are expected to be repaid in less than one year.

**NOTE 6 - RISK MANAGEMENT**

The Parks Fund is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Parks Fund has obtained insurance coverage for these risks through the Huron County Road Commission as a member of the Michigan County Road Commission Self Insurance Pool, a public entity risk pool. The MCRCSIP currently operates as a common risk management and insurance program which charges annual premiums to its members for coverage. The pool is self-sustaining through member premiums and provides reinsurance through commercial companies for claims in excess of \$10 million for each insured event.

**SUPPLEMENTAL INFORMATION**

**HURON COUNTY PARKS  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FROM BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES:</b>				
Rental and user fees	\$ 1,030,000	\$ 1,054,000	\$ 1,062,949	\$ 8,949
Less refunds and fees	-	(15,000)	(14,560)	440
Net rental and user fees	<u>1,030,000</u>	<u>1,039,000</u>	<u>1,048,389</u>	<u>9,389</u>
Grants	28,000	27,000	27,046	46
Interest	-	6,800	7,884	1,084
Donations	-	-	5,000	5,000
Other	-	-	1,349	1,349
<b>TOTAL REVENUES</b>	<u>1,058,000</u>	<u>1,072,800</u>	<u>1,089,668</u>	<u>16,868</u>
<b>EXPENDITURES:</b>				
Administrative			44,168	
Electricity			71,628	
Garbage collection			28,688	
Heat			4,825	
Insurance			9,589	
Repairs and maintenance			338,869	
Sewer and water			92,048	
Telephone			5,390	
Unemployment			103,462	
Wages - managers			60,301	
Wages - summer labor			160,184	
Capital outlay			70,984	
<b>TOTAL EXPENDITURES</b>	<u>1,088,000</u>	<u>1,035,000</u>	<u>990,136</u>	<u>44,864</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(30,000)</u>	<u>37,800</u>	<u>99,532</u>	<u>61,732</u>
<b>FUND BALANCE - JANUARY 1</b>	107,495	107,495	107,495	-
<b>FUND BALANCE - DECEMBER 31</b>	<u>\$ 77,495</u>	<u>\$ 145,295</u>	<u>\$ 207,027</u>	<u>\$ 61,732</u>